

Section 8 families are cut by 8,700 in Georgia. Community Development Block Grants, which our cities and our counties and our local communities live by, cut by \$211.9 million. And health care for 2 million Georgia veterans cut. Funding for firefighters cut by 30 percent.

This is not a budget of vision. This is not a budget of hope. This is a great country. This budget does not reflect the vision of a great country. This budget cuts nearly \$2 billion out of Georgia's economy. And on top of that in spite of the cuts, each Georgia family's share of the national debt has been increased by \$38,281. This budget is irresponsible, and the cuts are going to hurt an awful lot of America's precious people.

As a member of the Blue Dogs, we have repeatedly said we must pay as we go. We have repeatedly said that the Federal budget should be an honest blueprint for spending of priorities of the Federal Government. However, this budget is not honest. It is passing our obligations and responsibilities and challenges to our children and our grandchildren while cutting vital programs. This budget increases the national debt. It increases the deficit while cutting important programs.

Now we must work, Mr. Speaker, and implore this House/Senate joint conference committee to do the responsible thing for America and let us move with the vision, the courage that the people of America expect us to do and restore these cuts and move forward with a responsible budget.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. BOYD) is recognized for 5 minutes.

(Mr. BOYD addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Colorado (Mr. SALAZAR) is recognized for 5 minutes.

(Mr. SALAZAR addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### THE NATIONAL DEBT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. LORETTA SANCHEZ) is recognized for 5 minutes.

Ms. LORETTA SANCHEZ of California. Mr. Speaker, I rise today to talk about the Republicans' budget that was just passed in this House a little while ago, H. Con. Res. 95. Principally I think it fails to address the crucial and central issue which this Congress should address, and that is fixing our national budget.

Somebody in my area the other day asked me the question, what keeps me awake at night? And my answer was pretty simple. Being an investment banker by profession before I came to

this House, I said our deficit and our debt.

We have a serious problem, Mr. Speaker, our Treasury is over \$7 trillion in debt.

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We continue to borrow every year under this administration at something over \$500 billion a year. And how does this Congress react? We signed up for another credit card. Interest rates are low. We can afford it. And when we max out our new credit card, we will just go and get another credit card. Free money. That is what this Congress is doing.

But even if the money is cheap, it is not free. And while it may be cheap now, at some point what went down must come up. Interest rates will rise. That is the history when you look at the markets. They always do.

I wonder if the American public fully appreciates that this Congress and this President continue to borrow on their credit cards the way we do. Do they know, for example, that our deficits are being financed by the Chinese? As of last year, \$1.9 trillion of our debt, or 40 percent of it, was owned by foreign investors. The Chinese own about \$217 billion of that, the Japanese cover about \$668 billion, the oil-rich OPEC countries own about \$48 billion, and the list goes on and on.

So we keep cutting our taxes so we are not sending that money to Washington, D.C., but we keep spending as if we had that revenue, as long as our friends the Chinese and the Japanese and other foreign investors continue to prop up our debt. How long will that last?

We need to protect our financial security. Carrying around this much debt is making us incredibly vulnerable. We are essentially being held hostage by our own financial obligations. As long as we continue down this road, we weaken our position as a world leader because our financial stability is in the hands of other nations.

This is not just a national security problem. Running a big deficit and debt is also a problem for the economic health of this country. As a Nation, personal savings has dropped from almost 11 percent in 1984 to about 1 percent in 2004. We are not saving.

We are also weak in investment, despite historically low interest rates. In fact, if you look at this budget, you will see that we are spending about \$1.5 billion a week in the war in Iraq and Afghanistan, \$1.5 billion a week. But we are cutting education, and we are cutting the health care system. We are cutting our national parks budget; we are cutting transportation. We are not investing and reinvesting in our water and sewage systems. All the investment that we need to be a productive country, we are not investing.

Do you think the Chinese are investing \$1.5 billion a week in Iraq in a war? No. They are building their water systems, they are educating their people,

they are building their transportation systems, their telecommunications systems. They are investing. We are just spending.

It is poor fiscal judgment; and this Congress, led by this side, is guilty of putting that on a credit card that all Americans will end up paying.

My background is in finance. I used to do that. I used to finance for companies, for people. I used to tell them how to do things. I have never seen this kind of disregard, this structural problem that we are creating.

So I hope, Mr. Speaker, that this Congress begins to make the tough choices, and that is the reason I opposed H. Con. Res. 95 today.

The SPEAKER pro tempore (Mr. PRICE of Georgia). Under a previous order of the House, the gentleman from Massachusetts (Mr. FRANK) is recognized for 5 minutes.

(Mr. FRANK of Massachusetts addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. BLUMENAUER) is recognized for 5 minutes.

(Mr. BLUMENAUER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### CONGRATULATING MAUI ECONOMIC OPPORTUNITY, INC., ON ITS 40TH ANNIVERSARY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Hawaii (Mr. CASE) is recognized for 5 minutes.

Mr. CASE. Mr. Speaker and fellow citizens of our country, and especially of my Great State of Hawaii, and of the great County of Maui, celebrating its centennial this year and the place to where my own great-grandparents moved and made their life home in 1900, aloha.

"Maui no ka oi," Maui is the best, not just because of its scenery and lifestyle, but because it has always been an innovator, and because, like all of our Hawaii, it takes care of its own. And there is no better example of the true spirit of Maui than Maui Economic Opportunity, Inc., which I stand today to congratulate on the occasion of its 40th anniversary.

Mr. Speaker, Maui Economic Opportunity, Inc., MEO, is a private, non-profit Community Action Partnership Agency, which was chartered on March 22, 1965, by Federal mandate under the Economic Opportunity Act of 1964. MEO provides an enormous array of community services annually to over 20,000 people throughout Maui County, encompassing the four islands of Maui, Molokai, Lanai, and Kahoolawe.

MEO's model is "Helping People, Changing Lives." Its mission is simple and direct: to help the poor, the elderly, children and youth, persons with